

HOUSE BILL No. 1004

DIGEST OF INTRODUCED BILL

Citations Affected: IC 6-1.1-12-43.

Synopsis: Older homestead standard deduction. Establishes an additional homestead deduction for older homes.

Effective: Upon passage.

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December 4, 2003, read first time and referred to Committee on Ways and Means.

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Second Regular Session 113th General Assembly (2004)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2003 Regular Session of the General Assembly.

HOUSE BILL No. 1004

A BILL FOR AN ACT to amend the Indiana Code concerning taxation.

Be it enacted by the General Assembly of the State of Indiana:

1 SECTION 1. IC 6-1.1-12-43 IS ADDED TO THE INDIANA CODE
2 AS A **NEW** SECTION TO READ AS FOLLOWS [EFFECTIVE
3 UPON PASSAGE]: **Sec. 43. (a) As used in this section, "dwelling"**
4 **has the meaning set forth in IC 6-1.1-20.9-1.**

5 **(b) In addition to any other deduction that a person is entitled**
6 **to take, each year a person who is entitled to receive the homestead**
7 **credit provided under IC 6-1.1-20.9 for property taxes payable in**
8 **the following year on real property containing a dwelling that was**
9 **initially erected at least fifty (50) years before an assessment date**
10 **to which the deduction applies is entitled to a historic property**
11 **deduction from the assessed value of the real property that**
12 **qualifies for the homestead credit. The county auditor of the**
13 **county in which the dwelling is located shall record and make the**
14 **deduction for the person qualifying for the deduction.**

15 **(c) The amount of the deduction is:**

16 **(1) four thousand five hundred dollars (\$4,500) if the dwelling**
17 **was initially erected at least fifty (50) years before an**



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assessment date and not more than one hundred (100) years before the assessment date to which the deduction applies; and

(2) nine thousand dollars (\$9,000) if the dwelling on the real property was initially erected more than one hundred (100) years before an assessment date to which the deduction applies.

(d) A person who has sold real property to another person under a contract that provides that the contract buyer is to pay the property taxes on the real property may not claim the deduction provided under this section with respect to that real property.

SECTION 2. [EFFECTIVE UPON PASSAGE] (a) IC 6-1.1-12-43, as added by this act, applies only to property taxes first due and payable after December 31, 2003, for assessment dates after February 28, 2003.

(b) If:

(1) the dwelling on a homestead was initially erected at least fifty (50) years before March 1, 2003; and

(2) a person is entitled to receive a homestead credit under IC 6-1.1-20.9 for property taxes first due and payable in 2004 on the homestead;

the person is entitled for that year to the deduction under IC 6-1.1-12-43, as added by this act, from the assessed value of the real property that qualifies for the homestead credit.

SECTION 3. An emergency is declared for this act.

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